

ARTICLE 1: NAME OF THE AGREEMENT

The name of this agreement is the ECNA/ECSA Vessel Sharing Agreement (the "Agreement").

ARTICLE 2: PURPOSE OF THE AGREEMENT

The purpose of the Agreement is to authorise the Parties to work cooperatively and share vessels utilized in their services in the Trade (as hereinafter defined).

ARTICLE 3: PARTIES TO THE AGREEMENT

The parties to the Agreement are as follows:

1. Hamburg Südamerikanische Dampfschiffahrts-Gesellschaft KG  
("HSDG")

Address: Willy-Brandt Strasse, 59  
20457 Hamburg, Germany

2. Aliança Navegação e Logística Ltda. e CIA ("Aliança")

Address: Rua Verbo Divino 1.547  
CEP 04719-002  
São Paulo – S.P., Brazil

3. ~~Norasia Container Lines Limited ("Norasia")~~

~~Address: 18/2, South Street  
Valleta VLT 11, Malta~~

4. Companhia Libra de Navegação ("Libra")

Address: Av. Rio Branco 4, 6 andar, Centro CEP  
20090-000  
Rio de Janeiro RJ, Brazil

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45. Compania Libra de Navegacion Uruguay S.A. ("CLNU")

Address: Plaça Independencia 831 5 andar  
Montevideo – Uruguay - 11100

56. Hapag-Lloyd Aktiengesellschaft ("HLAG")

Address: Ballindamm 25  
20095 Hamburg Germany

67. Nippon Yusen Kabushiki Kaisha ("NYK")

Address: 3-2 Marunouchi  
2-Chome Chiyoda-ku  
Tokyo 100-0005, Japan

The foregoing are sometimes referred to individually as a "Party" and jointly as the  
"Parties." Libra, CLNU and HLAG are sometimes referred to as the "HLAG Group."

ARTICLE 4: GEOGRAPHIC SCOPE

The scope of the Agreement shall be the trade between ports on the U.S. East Coast (Eastport, Maine to Key West, FL range) and inland and coastal points served via such ports, on the one hand, and ports in Argentina, Brazil, Uruguay and inland and coastal points served via such ports, on the other hand (the "Trade").

ARTICLE 5: OVERVIEW OF AGREEMENT AUTHORITY

5.1. Services and Vessel Schedules

(a) The parties shall operate one string providing a weekly service in the Trade

utilizing seven (7) vessels. HSDG/Alianca shall provide four (4) vessels, the HLAG Group shall provide two (2) vessels and Norasia/Libra/CLNU, HLAG and NYK shall each provide one (1) vessel. Each of the foregoing vessels shall have a nominal capacity of 3,500 TEUs to 5,500 TEUs. Without further amendment hereto, the parties are authorized to operate as few as five (5) and as many as nine (9) vessels, each with a nominal capacity of between approximately 3,000 and 6,000 TEUs.

(b) The Parties shall discuss and agree upon the port calls and pro forma schedule for the vessels operated hereunder, as well as corrective and/or punitive measures to be taken when a vessel is unable to maintain the schedule.

5.2. Space Allocation and Utilization

(a) The Parties shall receive space on the vessels operated hereunder as follows:

<u>Line</u>	<u>SB TEU/Tons</u>	<u>NB TEU/Tons</u>	<u>Reefer Plugs</u>
HSDG/Alianca	2,450/26,950	2,050/28,700	250
Norasia/Libra/CLNU	456/10,516	800/11,200	98
HLAG Group	1,400/15,400	1,171/16,394	143
NYK	1,050/11,550	879/12,306	107

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The foregoing allocations may be altered by mutual agreement of the Parties where port draft restrictions so require. Space received under this Agreement shall be divided between the Parties receiving it as those Parties may agree from time to time. The Parties are authorized to buy/sell additional space from/to one another on an *ad hoc* basis on such terms and conditions as they may agree from time to time, subject to space availability.